



# Vintcom Technology

Vintcom Technology  
Public Company Limited

# VCOM

Bloomberg VCOM TB  
Reuters VCOM.BK

## 2Q21: Weaker YoY as expected

**VCOM reported a YoY drop in 2Q21 net profit, as anticipated. This brings its 1H21 net profit to Bt68mn, a slip of 2% YoY. In 2H21F, we expect another drop HoH in earnings, with flat revenue. Gross margin is also expected to narrow due to lower high-margin service income. We maintain our Neutral with a TP of Bt6.0 based on 14x 2021 PE.**

**Recap of 2Q21.** VCOM reported 2Q21 net profit of Bt40mn, growing 40% QoQ but down 7% YoY – much as expected as it had fewer major projects in CLM countries in the quarter compared to last year. Revenue was Bt557mn, up 31% QoQ, but down 15% YoY. The strong QoQ growth was due to ongoing strong demand for its products which support the digital transformation trend. Gross margin was 19.7%, narrowed from 22% in 1Q21, due to lower contribution from high margin business (service income). This gave a 1H21 net profit of Bt68mn, a slip of 2% YoY. This accounts for 63% of our full-year forecast. It is paying an interim dividend of Bt0.1/sh, XD Aug 26.

**Expect a fall in 2H21 HoH.** We expect flat revenue in 2H21 HoH and YoY, reflecting the lockdown, which is likely to lead clients at home and abroad to delay purchases. In addition, the lockdown makes it difficult for VCOM to do some onsite work. We therefore expect revenue to drop QoQ in 3Q21 before recovering QoQ in 4Q21. In terms of profitability, VCOM achieved a 1H21 gross margin of 20.7%, widening from 18.2% in 2020 thanks to a higher portion of high-margin service income. In 2H21, management foresees lower service income and based on this, we expect gross margin to slip HoH to ~20%, which suggests a drop in earnings in 2H21 HoH. We keep our 2021 core earnings forecast at Bt128mn, growth of 2.9% YoY

**Update on Myanmar.** VCOM has multiple services in Myanmar – which contributed 8% of total revenue in 2020 - including cybersecurity and enterprise solutions. Currently, it is emphasizing collecting payment for completed projects and this has gone well so far, making it unnecessary to set aside provisions. For any new project in Myanmar, VCOM is focusing on prior customers who have no problem making payments. If it is a new client, it is requiring an upfront payment.

**Maintain NEUTRAL with TP of Bt6.0.** Our TP is based on 14x 2021 PE, its historical average. In our view, VCOM does not deserve to trade at a premium to average due to limited earnings growth in 2021. Share price is now trading at 13.2x 2021 PE, close to its historical average. We believe current valuation looks stretched and therefore keep our recommendation NEUTRAL.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,774	2,283	2,372	2,521	2,681
EBITDA	(Btmn)	116	152	194	202	224
Core profit	(Btmn)	90	125	128	131	146
Reported profit	(Btmn)	67	90	128	131	146
Core EPS	(Bt)	0.30	0.42	0.43	0.43	0.47
DPS	(Bt)	0.16	0.20	0.30	0.30	0.33
P/E, core	(x)	18.9	13.6	13.2	13.2	11.9
EPS growth, core	(%)	53.7	38.9	2.9	(0.3)	11.0
P/BV, core	(x)	3.9	3.8	3.3	2.9	2.7
ROE	(%)	18.5	24.7	23.5	20.6	20.2
Dividend yield	(%)	2.8	3.5	5.3	5.3	5.9
FCF yield	(%)	17.1	(6.9)	6.5	11.3	10.1
EV/EBIT	(x)	14.4	12.5	9.1	8.4	7.2
EBIT growth, core	(%)	8.5	30.8	33.0	2.2	9.7
EV/CE	(x)	3.3	2.7	2.6	2.5	2.4
ROCE	(%)	17.9	17.0	23.0	24.3	27.1
EV/EBITDA	(x)	12.4	10.7	8.1	7.3	6.2
EBITDA growth	(%)	10.6	31.8	27.4	4.3	11.0

Source: SCBS Investment Research

## Tactical: NEUTRAL

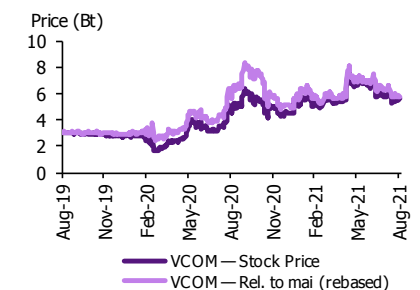
(3-month)

### Stock data

Last close (Aug 31) (Bt)	5.65
Target price (Bt)	6.00
Mkt cap (Btbn)	1.73
Mkt cap (US\$mn)	54

Beta	M
Mkt cap (%) mai	0.45
Sector % mai	11.63
Shares issued (mn)	307
Par value (Bt)	0.50
12-m high / low (Bt)	7.9 / 4.1
Avg. daily 6m (US\$mn)	0.56
Foreign limit / actual (%)	49 / 3
Free float (%)	26.5
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.7)	(18.1)	26.7
Relative to mai	(6.8)	(23.8)	(25.4)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	na.	1,543	1,801	1,774	2,283	2,372	2,521	2,681
Cost of goods sold	(Btmn)	na.	(1,298)	(1,527)	(1,391)	(1,868)	(1,924)	(2,039)	(2,162)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>na.</b>	<b>245</b>	<b>275</b>	<b>383</b>	<b>415</b>	<b>447</b>	<b>482</b>	<b>519</b>
SG&A	(Btmn)	na.	(171)	(196)	(292)	(295)	(285)	(315)	(335)
Other income	(Btmn)	na.	12	13	8	10	10	11	11
Interest expense	(Btmn)	na.	(2)	(2)	(4)	(5)	(4)	(4)	(4)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>na.</b>	<b>84</b>	<b>89</b>	<b>95</b>	<b>125</b>	<b>169</b>	<b>173</b>	<b>190</b>
Corporate tax	(Btmn)	na.	(17)	(18)	(14)	(19)	(25)	(26)	(29)
Equity a/c profits	(Btmn)	na.	0	0	0	(0)	1	1	1
Minority interests	(Btmn)	na.	(13)	(13)	(15)	(16)	(16)	(17)	(17)
<b>Core profit</b>	<b>(Btmn)</b>	<b>na.</b>	<b>54</b>	<b>58</b>	<b>90</b>	<b>125</b>	<b>128</b>	<b>131</b>	<b>146</b>
Extra-ordinary items	(Btmn)	na.	0	0	(23)	(35)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>na.</b>	<b>54</b>	<b>58</b>	<b>67</b>	<b>90</b>	<b>128</b>	<b>131</b>	<b>146</b>
EBITDA	(Btmn)	na.	97	104	116	152	194	202	224
<b>Core EPS</b>	<b>(Bt)</b>	<b>na.</b>	<b>0.18</b>	<b>0.19</b>	<b>0.30</b>	<b>0.42</b>	<b>0.43</b>	<b>0.44</b>	<b>0.49</b>
Net EPS	(Bt)	na.	0.18	0.19	0.22	0.30	0.43	0.44	0.49
DPS	(Bt)	na.	0.07	0.12	0.16	0.20	0.30	0.31	0.34

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	na.	689	971	824	1,030	905	1,032	1,141
Total fixed assets	(Btmn)	na.	31	31	36	27	26	20	10
<b>Total assets</b>	<b>(Btmn)</b>	<b>na.</b>	<b>769</b>	<b>1,286</b>	<b>1,161</b>	<b>1,461</b>	<b>1,339</b>	<b>1,464</b>	<b>1,566</b>
Total loans	(Btmn)	na.	0	179	0	220	0	0	0
Total current liabilities	(Btmn)	na.	333	673	551	904	697	763	794
Total long-term liabilities	(Btmn)	na.	28	151	103	52	53	53	54
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>na.</b>	<b>360</b>	<b>824</b>	<b>654</b>	<b>956</b>	<b>749</b>	<b>816</b>	<b>848</b>
Paid-up capital	(Btmn)	na.	332	332	332	332	332	332	332
<b>Total equity</b>	<b>(Btmn)</b>	<b>na.</b>	<b>409</b>	<b>462</b>	<b>507</b>	<b>505</b>	<b>590</b>	<b>648</b>	<b>719</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>na.</b>	<b>1.23</b>	<b>1.37</b>	<b>1.47</b>	<b>1.50</b>	<b>1.73</b>	<b>1.87</b>	<b>2.05</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	na.	54	58	90	125	128	131	146
Depreciation and amortization	(Btmn)	na.	11	13	16	22	21	25	30
Operating cash flow	(Btmn)	na.	41	(130)	378	83	136	221	201
Investing cash flow	(Btmn)	na.	(70)	(127)	(88)	(201)	(25)	(25)	(25)
Financing cash flow	(Btmn)	na.	222	160	(216)	142	(280)	(90)	(92)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>na.</b>	<b>194</b>	<b>(98)</b>	<b>74</b>	<b>24</b>	<b>(170)</b>	<b>106</b>	<b>84</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	na.	15.9	15.3	21.6	18.2	18.9	19.1	19.3
Operating margin	(%)	na.	4.8	4.4	5.2	5.3	6.9	6.6	6.8
EBITDA margin	(%)	na.	6.3	5.8	6.5	6.7	8.2	8.0	8.4
EBIT margin	(%)	na.	5.6	5.1	5.6	5.7	7.3	7.0	7.2
Net profit margin	(%)	na.	3.5	3.2	3.8	3.9	5.4	5.2	5.4
ROE	(%)	na.	13.3	12.6	13.2	17.8	21.8	20.3	20.3
ROA	(%)	na.	8.4	5.7	5.5	6.8	9.2	9.4	9.6
Net D/E	(%)	na.	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	na.	61.8	44.3	25.9	30.2	48.5	50.6	56.1
Debt service coverage	(%)	na.	61.8	0.6	25.9	0.7	48.5	50.6	56.1
Payout Ratio	(%)	na.	35.9	61.6	71.9	66.9	70.0	70.0	70.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales revenue	(Btmn)	na.	1,142	1,315	1,135	1,690	1,757	1,845	1,937
Service revenue	(Btmn)	na.	401	486	639	594	614	676	744
SG&A/Sales	(%)	na.	11.1	10.9	16.4	12.9	12.0	12.5	12.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	420	452	623	654	549	457	425	557
Cost of goods sold	(Btmn)	(320)	(352)	(522)	(534)	(444)	(369)	(331)	(447)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>100</b>	<b>100</b>	<b>101</b>	<b>120</b>	<b>106</b>	<b>88</b>	<b>93</b>	<b>110</b>
SG&A	(Btmn)	(69)	(91)	(69)	(63)	(70)	(94)	(57)	(59)
Other income	(Btmn)	2	2	6	(2)	3	3	6	2
Interest expense	(Btmn)	(1)	(2)	(1)	(1)	(1)	(2)	(2)	(1)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>33</b>	<b>9</b>	<b>37</b>	<b>55</b>	<b>38</b>	<b>(4)</b>	<b>40</b>	<b>52</b>
Corporate tax	(Btmn)	(5)	(1)	(7)	(7)	(8)	4	(7)	(9)
Equity a/c profits	(Btmn)	0	0	0	0	0	(0)	(0)	1
Minority interests	(Btmn)	(5)	(4)	(3)	(5)	(6)	(2)	(4)	(4)
<b>Core profit</b>	<b>(Btmn)</b>	<b>23</b>	<b>29</b>	<b>26</b>	<b>43</b>	<b>23</b>	<b>32</b>	<b>28</b>	<b>40</b>
Extra-ordinary items	(Btmn)	0	(24)	0	0	0	(35)	(0)	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>23</b>	<b>5</b>	<b>26</b>	<b>43</b>	<b>23</b>	<b>(3)</b>	<b>28</b>	<b>40</b>
EBITDA	(Btmn)	38	15	43	61	44	5	50	60
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.08</b>	<b>0.10</b>	<b>0.09</b>	<b>0.14</b>	<b>0.08</b>	<b>0.11</b>	<b>0.09</b>	<b>0.13</b>
Net EPS	(Bt)	0.08	0.02	0.09	0.14	0.08	(0.01)	0.09	0.13

### Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	729	824	917	995	956	1,030	735	927
Total fixed assets	(Btmn)	36	36	53	52	49	67	63	60
<b>Total assets</b>	<b>(Btmn)</b>	<b>1,004</b>	<b>1,161</b>	<b>1,276</b>	<b>1,380</b>	<b>1,352</b>	<b>1,461</b>	<b>1,152</b>	<b>1,350</b>
Total loans	(Btmn)	0	0	90	70	200	220	119	127
Total current liabilities	(Btmn)	406	551	699	834	806	904	561	729
Total long-term liabilities	(Btmn)	99	103	117	39	39	52	52	52
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>505</b>	<b>654</b>	<b>816</b>	<b>873</b>	<b>845</b>	<b>956</b>	<b>613</b>	<b>781</b>
Paid-up capital	(Btmn)	332	332	332	332	332	332	332	372
<b>Total equity</b>	<b>(Btmn)</b>	<b>499</b>	<b>507</b>	<b>460</b>	<b>507</b>	<b>507</b>	<b>505</b>	<b>539</b>	<b>568</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>1.45</b>	<b>1.47</b>	<b>1.40</b>	<b>1.54</b>	<b>1.52</b>	<b>1.50</b>	<b>1.60</b>	<b>1.73</b>

### Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	23	29	26	43	23	32	28	40
Depreciation and amortization	(Btmn)	4	4	5	5	5	7	8	7
Operating cash flow	(Btmn)	73	47	23	68	(20)	12	63	(78)
Investing cash flow	(Btmn)	43	44	80	(80)	135	41	(45)	15
Financing cash flow	(Btmn)	(51)	(109)	(79)	(52)	(50)	(53)	(50)	(35)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>65</b>	<b>(18)</b>	<b>23</b>	<b>(64)</b>	<b>64</b>	<b>0</b>	<b>(32)</b>	<b>(97)</b>

### Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	23.9	22.1	16.2	18.4	19.2	19.3	22.0	19.7
Operating margin	(%)	7.5	1.9	5.1	8.8	6.5	(1.2)	8.5	9.1
EBITDA margin	(%)	9.0	3.4	6.9	9.3	7.9	1.0	11.8	10.8
EBIT margin	(%)	8.0	2.5	6.1	8.5	7.1	(0.5)	9.9	9.5
Net profit margin	(%)	5.4	1.1	4.3	6.5	4.3	(0.7)	6.7	7.1
ROE	(%)	19.7	23.6	22.7	35.0	18.7	25.3	22.8	29.4
ROA	(%)	9.7	9.3	9.7	14.3	8.0	9.7	9.4	11.6
Net D/E	(%)	net cash	net cash	net cash	net cash	net cash	net cash	net cash	net cash
Interest coverage	(%)	65.8	6.6	40.1	55.7	42.9	2.5	28.2	62.5
Debt service coverage	(%)	65.8	6.6	1.8	3.3	0.9	0.1	1.6	1.8

### Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Sales revenue	(Btmn)	258	308	481	491	403	314	549	579
Service revenue	(Btmn)	162	144	142	163	146	143	162	224
SG&A/Sales	(%)	16.4	20.1	11.1	9.6	12.7	20.5	13.5	10.6

Figure 1: Q21 results review

Unit: Btmn	2Q20	1Q21	2Q21	QoQ	YoY
Sales and service income	654	425	557	31%	-15%
Cost of goods sold	(534)	(331)	(447)	35%	-16%
<b>Gross profit</b>	<b>120</b>	<b>93</b>	<b>110</b>	<b>18%</b>	<b>-9%</b>
SG&A	(63)	(57)	(59)	3%	-6%
<b>Operating profit</b>	<b>58</b>	<b>36</b>	<b>51</b>	<b>41%</b>	<b>-12%</b>
Other income/(expense)	(2)	6	3	-49%	-263%
<b>EBIT</b>	<b>56</b>	<b>42</b>	<b>54</b>	<b>29%</b>	<b>-4%</b>
Interest expense	(1)	(2)	(1)	-45%	-12%
<b>EBT</b>	<b>55</b>	<b>40</b>	<b>53</b>	<b>32%</b>	<b>-3%</b>
Tax expense	(7)	(7)	(9)	25%	30%
Minority interests	(5)	(4)	(4)	0%	-13%
Extra items	0	(0)	0	na.	na.
<b>Net profit</b>	<b>43</b>	<b>28</b>	<b>40</b>	<b>40%</b>	<b>-7%</b>
<b>EPS (Bt/sh.)</b>	<b>0.14</b>	<b>0.09</b>	<b>0.13</b>	<b>40%</b>	<b>-7%</b>
<b>Adjusted core profit</b>	<b>43</b>	<b>28</b>	<b>40</b>	<b>39%</b>	<b>-8%</b>

Ratio analysis					
Gross margin (%)	18.4	22.0	19.7		
Operating margin (%)	8.8	8.5	9.1		
Net margin (%)	6.5	6.7	7.1		

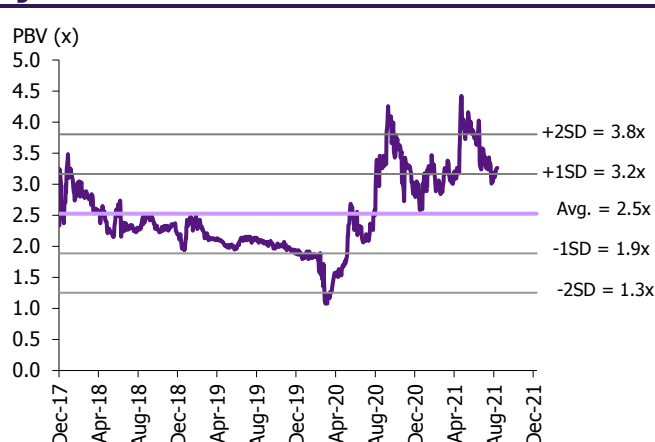
Source: SCBS Investment Research, VCOM

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: PBV Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

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**CG Rating 2020 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO\*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI\*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE\*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASC, TSCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

**Companies with Very Good CG Scoring**

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, WP, XO, YUASA, ZEN, ZIGA, ZMICO

**Companies with Good CG Scoring**

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TSCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIM, PIM, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITTLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YUASA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.